"बिजनेस पोस्ट के अन्तर्गत डाक शुल्क के नगद भुगतान (बिना डाक टिकट) के प्रेषण हेतु अनुमत. क्रमांक जी. 2-22-छत्तीसगढ़ गजट/38 सि. से. भिलाई, दिनांक 30-5-2001."

पंजीयन क्रमांक
"छत्तीसगढ़/दुर्ग/09/2010-2012."

छत्तीसगढ़ राजपत्र

(असाधारण)

प्राधिकार से प्रकाशित

क्रमांक 195] रायपुर, बुधवार, दिनांक 7 जुलाई 2010—आषाढ़ 16, शक 1932

विधि और विधायी कार्य विभाग
मंत्रालय, दाऊ कल्याण सिंह भवन, रायपुर

रायपुर, दिनांक 8 जुलाई 2010

क्र. 9191/डी. 146/21-अ/प्रा./छ.ग./10.—भारत सरकार, विधि और न्याय मंत्रालय के पत्र क्रमांक 2(8)/10-विधायी. एक, नई दिल्ली, दिनांक 18-06-2010 के अनुसरण में दि सिक्युरिटीज एण्ड इंश्युरेंस लॉज (अमेंडमेंट एंड वेलीडेशन) ऑर्डिनेन्स, 2010 (क्र. 3 सन् 2010) एतद्द्वारा सर्वसाधारण की जानकारी हेतु पुन: प्रकाशित की जाती है.

छत्तीसगढ़ के राज्यपाल के नाम से तथा आदेशानुसार,
डी. पी. पाराशर, उप-सचिव.

MINISTRY OF LAW AND JUSTICE
(Legislative Department)

New Delhi, the 18th June, 2010/Jyaishta 28, 1932 (Saka)

THE SECURITIES AND INSURANCE LAWS (AMENDMENT AND VALIDATION) ORDINANCE, 2010

No. 3 of 2010

Promulgated by the President in the Sixty-first Year of the Republic of India.

An Ordinance further to amend the Reserve Bank of India Act, 1934, the Insurance Act, 1938, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992;

WHEREAS Parliament is not in session and the President is satisfied that circumstances exist which render it necessary for her to take immediate action;

NOW, THEREFORE, in exercise of the powers conferred by clause (1) of article 123 of the Constitution, the President is pleased to promulgate the following Ordinance :—

CHAPTER-I
PRELIMINARY

Short title and commencement.

1\. *(1)* This Ordinance may be called the Securities and Insurance Laws (Amendment and Validation) Ordinance, 2010.

(2) It shall come into force at once.

CHAPTER II

AMENDMENT TO THE RESERVE BANK OF INDIA ACT, 1934

Insertion of new Chapter IIIE in Act 2 of 1934.

2. After Chapter IIID of the Reserve Bank of India Act, 1934, the following Chapter shall be inserted, namely:—

"CHAPTER IIIE

JOINT MECHANISM

Joint Mechanism.

45Y. (*1*) Notwithstanding anything contained in this Act or the Securities and Exchange Board of India Act, 1992 or any other law for the time being in force, if any difference of opinion arises as to whether— 15 of 1992.

(*i*) any instrument, being derivative referred to in clause (*a*) or money market instrument referred to in clause (*b*) or repo referred to in clause (*c*) or reverse repo referred to in clause (*d*) or securities referred to in clause (*e*) of section 45U of this Act; or

(*ii*) any instrument, being policy of life insurance under the Insurance Act, 1938, or the rules or regulations made thereunder, or, scrips or any other securities referred to in sub-clauses (*i*), (*ia*), (*ib*), (*ic*), (*id*), (*ie*), (*ii*), (*iia*) and (*iii*) of clause (*h*) section 2 of the Securities Contract (Regulation) Act, 1956, 4 of 1938. 42 of 1956.

is hybrid or composite instrument, having a component of money market investment or securities market instrument or a component of insurance or any other instrument referred to in clause (*i*) or clause (*ii*) and falls within the jurisdiction of the Reserve Bank of India or the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992 or the Insurance Regulatory and Development Authority established under section 3 of the Insurance Regulatory and Development Authority Act, 1999 or the Pension Fund Regulatory and Development Authority constituted by the Resolution of the Government of India number F.No. 1(6)2007-PR, dated the 14th November, 2008 or the Central Government, such difference of opinion shall be referred to a Joint Committee consisting of the following, namely:— 15 of 1992. 41 of 1999.

(*a*) the Union Finance Minister – *ex officio* Chairperson;

(*b*) the Governor, Reserve Bank of India – *ex officio* Member;

(*c*) the Finance Secretary in the Ministry of Finance, Government of India – *ex officio* Member;

(*d*) the Secretary (Financial Services) in the Ministry of Finance, Government of India – *ex officio* Member;

(*e*) the Chairperson, Insurance Regulatory and Development Authority – *ex officio* Member;

(*f*) the Chairman, Securities and Exchange Board of India – *ex officio* Member;

(*g*) the Chairperson, Pension Fund Regulatory and Development Authority – *ex officio* Member.

(*2*) The Secretary (Financial Services) in the Ministry of Finance, Government of India shall be the convener of the meetings of the Joint Committee referred to in sub-section (*1*).

(*3*) In case of any difference of opinion referred to in sub-section (*1*), any Member of the Joint Committee may make a reference to the Joint Committee.

(*4*) The Joint Committee shall follow such procedure as it may consider expedient and give, within a period of three months from the date of reference made under sub-section (*3*), its decisions thereon to the Central Government.

(*5*) The decision of the Joint Committee shall be binding on the Reserve Bank of India, the Securities and Exchange Board of India, the Insurance Regulatory and Development Authority and the Pension Fund Regulatory and Development Authority."..

CHAPTER III
AMENDMENT TO THE INSURANCE ACT, 1938

Amendment of section 2 of Act 4 of 1938.

3. In the Insurance Act, 1938, in section 2, after clause (*11*), the following *Explanation* shall be inserted and shall be deemed to have been inserted with effect from the 9th day of April, 2010, namely:—

'*Explanation*.— For the removal of doubts, it is hereby declared that "life insurance business" shall include any unit linked insurance policy or scrips or any such instrument or unit, by whatever name called, which provides a component of investment and a component of insurance issued by an insurer referred to in clause (*9*) of this section.'.

CHAPTER IV
AMENDMENT TO THE SECURITIES CONTRACTS (REGULATION) ACT, 1956

Amendment of section 2 of Act 42 of 1956.

4. In the Securities Contracts (Regulation) Act, 1956, in section 2, in clause (*h*), after sub-clause (*id*), the following *Explanation* shall be inserted and shall be deemed to have been inserted with effect from the 9th day of April, 2010, namely:—

'*Explanation*.— For the removal of doubts, it is hereby declared that "securities" shall not include any unit linked insurance policy or scrips or any such instrument or unit, by whatever named called, which provides a combined benefit risk on the life of the persons and investment by such persons and issued by an insurer referred to in clause (*9*) of section 2 of the Insurance Act, 1938.'.

4 of 1938.

CHAPTER V
AMENDMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992

Amendment of section 12 of Act 15 of 1992.

5. In the Securities and Exchange Board of India Act, 1992, in section 12, in sub-section (*1B*), the following *Explanation* shall be inserted and shall be deemed to have been inserted with effect from the 9th day of April, 2010, namely:—

"*Explanation*.— For the removal of doubts, it is hereby declared that, for the purposes of this section, a collective investment scheme or mutual fund shall not include any unit linked insurance policy or scrips or any such instrument or unit, by whatever name called, which provides a component of investment besides the component of insurance issued by an insurer.".

CHAPTER VI

MISCELLANEOUS

Validation.

6. Notwithstanding anything contained in any judgment, decree or order of any court, tribunal or other authority, the provisions of section 2 of the Insurance Act, 1938 or section 2 of the Securities Contracts (Regulation) Act, 1956 or section 12 of the Securities and Exchange Board of India Act, 1992, as amended by this Ordinance, shall have and shall be deemed to always have effect for all purposes as if the provisions of the said Acts, as amended by this Ordinance, had been in force at all material times and accordingly any unit linked insurance policy or scrips or any such instrument or unit, by whatever name called, issued or purported to have been issued at any time before the 9th day of April, 2010, shall be deemed and always deemed to have been validly issued and shall not be called in question in any court of law or other authority solely on the ground that it was issued without a certificate of registration under any law for the time being in force or without following any procedure under any law for the time being in force, by an insurer or any other person.

4 of 1938.
42 of 1956.
15 of 1992.

PRATIBHA DEVISINGH PATIL,
President.

V.K. BHASIN,
Secy. to the Govt. of India.

संचालक, मुद्रण तथा लेखन सामग्री, छत्तीसगढ़ द्वारा शासकीय क्षेत्रीय मुद्रणालय, राजनांदगांव से मुद्रित तथा प्रकाशित—2010.